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 DECEMBER 31 2002

*Housing Authority
 Of
 Sabine Parish, Louisiana
 Financial Statement and
 Supplemental Financial Information*

DECEMBER 31, 2002

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Release Date 12/31/03

HOUSING AUTHORITY OF THE LAKEVIEW PARISH
MARY, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, locally independent and governed by Board of Commissioners.

**Hoisting Authority of the Saline Parish
Hwy. Division**

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December 31, 2002**

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INDEPENDENT AUDITOR'S REPORT ON GENERAL PURPOSE FINANCIAL STATEMENTS

Housing Authority of the
Sabine Parish
Morg., Louisiana

I have audited the accompanying general purpose financial statements of the Housing Authority of the Sabine Parish, Louisiana, as of and for the year ended December 31, 2002 as listed in the table of contents. These general purpose financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Sabine Parish, Louisiana, as of December 31, 2002 and the results of its operations and the cash flows of its proprietary fund types for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

My audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The other supplemental information and schedules listed in the table of contents and financial data schedules are presented for purposes of additional analysis and are not a required part of the financial statements of the Housing Authority of the Sabine Parish, Louisiana. Such information, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and in my opinion, the information is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

In accordance with Government Auditing Standards, I have also issued my report dated May 31, 2003, on my consideration of Housing Authority of the Sabine Parish, Louisiana's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

My audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general purpose financial statements of the Housing Authority of the Sabine Parish, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

May 31, 2003

Irene, Louisiana

John R. Pirocher

JOHN R. VERCHER PC

Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Housing Authority of the
Sabine Parish
Marty, Louisiana

I have audited the general purpose financial statements of the Housing Authority of the Sabine Parish, Louisiana, as of and for the year ended December 31, 2002 and have issued my report thereon dated May 31, 2003. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Housing Authority of the Sabine Parish, Louisiana's general purpose financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with these provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Housing Authority of the Sabine Parish, Louisiana's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the Housing Authority of the Sabine Parish, Louisiana's Management and Legislative Auditor's Office. However, this report is a matter of public record and its distribution is not limited.

John R. Penick

May 31, 2000
Acia, Louisiana

**GENERAL PURPOSE FINANCIAL STATEMENTS
(CONSOLIDATED STATEMENTS - OVERVIEW)**

Howing Authority of the Sabine Parish
Houma, Louisiana
Committed Balance Sheet – All Fund Types and Account Groups
December 31, 2002
PW - 2265

	<u>Capital Projects</u>	<u>Enterprise Funds</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS:			
Cash and Investments – Note 3	\$ -0-	\$ 715,167	\$ 715,167
Accounts Receivable – Tenants	-0-	2,392	2,392
Allowance for Doubtful Accounts – (Dwelling Units)	-0-	(217)	(217)
Accounts Receivable – Miscellaneous	-0-	3,818	3,818
Accrued Interest Receivable	-0-	1,093	1,093
Prepaid Expenses	-0-	33,380	33,380
Inventory	-0-	13,211	13,211
TOTAL CURRENT ASSETS	<u>\$ -0-</u>	<u>\$ 768,764</u>	<u>\$ 768,764</u>
FIXED ASSETS			
Land	\$ -0-	\$ 171,442	\$ 171,442
Leasehold Improvements	-0-	1,249,888	1,249,888
Buildings	-0-	8,087,874	8,087,874
Furniture, Equipment & Machinery	-0-	108,388	108,388
Construction in Progress	\$85,891	-0-	\$85,891
TOTAL FIXED ASSETS	<u>\$ 85,891</u>	<u>\$ 9,517,592</u>	<u>\$ 9,603,483</u>
Less: Accumulated Depreciation	-0-	(7,471,897)	(7,471,897)
NET FIXED ASSETS	<u>\$ 85,891</u>	<u>\$ 2,045,695</u>	<u>\$ 2,131,586</u>
TOTAL ASSETS	<u>\$ 85,891</u>	<u>\$ 2,822,969</u>	<u>\$ 3,008,957</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	\$ -0-	\$ 28,762	\$ 28,762
Tenant's Security Deposits	-0-	31,790	31,790
Accrued Compensated Absences	-0-	7,893	7,893
TOTAL CURRENT LIABILITIES	<u>\$ -0-</u>	<u>\$ 68,445</u>	<u>\$ 68,445</u>
NON-CURRENT LIABILITIES			
Accrued Compensated Absences	\$ -0-	\$ 16,858	\$ 16,858
TOTAL NON-CURRENT LIABILITIES	<u>\$ -0-</u>	<u>\$ 16,858</u>	<u>\$ 16,858</u>
TOTAL LIABILITIES	<u>\$ -0-</u>	<u>\$ 85,303</u>	<u>\$ 85,303</u>
CONTRIBUTED CAPITAL			
HUD Contributions	\$ -0-	\$ 2,154,282	\$ 2,154,282
TOTAL CONTRIBUTED CAPITAL	<u>\$ -0-</u>	<u>\$ 2,154,282</u>	<u>\$ 2,154,282</u>
RETAINED EARNINGS	-0-	886,821	886,821
FUND BALANCE	<u>\$85,891</u>	<u>-0-</u>	<u>\$85,891</u>
TOTAL EQUITY	<u>\$ 85,891</u>	<u>\$ 2,845,083</u>	<u>\$ 3,029,874</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 85,891</u>	<u>\$ 2,932,990</u>	<u>\$ 3,018,957</u>

The accompanying notes are an integral part of this statement.

*Housing Authority of the Sabine Parish
Houma, Louisiana*

*Capital Projects
Combined Statement of Revenues, Expenditures and
Changes in Fund Balance
Year Ended June 30, 2002*

PW - 2265

REVENUES

HUD PMA/Opening Grant	\$ 80,854
Capital Grant	<u>785,838</u>

TOTAL REVENUES	\$ 785,792
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EXPENDITURES

Administration	\$ 250
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TOTAL EXPENDITURES	\$ 250
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Excess (Deficiency) Of Revenues Over Expenditures Before Other Financing Sources (Uses)	\$ 785,542
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Transfers Out	<u>\$ (85,400)</u>
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Excess (Deficiency) Of Revenues Over Expenditures After Other Financing Sources (Uses)	\$ 700,142
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Fund Balance Beginning Of Year	<u>280,852</u>
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Fund Balance End Of Year	<u>\$ 980,994</u>
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The accompanying notes are an integral part of this statement.

*Housing Authority of the Subter Parish
Mang, Louisiana*

*Condensed Statement of Revenue, Expense, and Change in
Retained Earnings - Enterprise Fund
Year Ended December 31, 2022*

PW - 2265

Revenues:	
Tenant Revenue	\$ 225,105
HQJ Subsidy - Low-Rent	487,338
Interest Income	7,668
Other Revenue	21,178
HQJ PHA Operating Grant	281,675
Total Operating Revenue	\$ 1,023,134
Operating Expenses	
Administration Salaries	\$ 181,481
Compensated Absences	148
ESC Administrative	34,521
Rent Fees	8,829
Other Operating - Administrative	86,533
Tenant Services - Salaries	25,778
ESC Tenant Services	5,348
Tenant Services - Other	5,133
Water	371
Electricity	8,058
Gas	314
Other Utilities	148
Ordinary Maintenance - Labor	188,882
Materials	75,645
Contract Cost	58,058
ESC Maintenance	42,383
Insurance	85,478
Other General Expenses	21,887
Bad Debt - Tenant Rents	4,115
Depreciation	213,483
Housing Assistance Payments	388,024
Total Operating Expenses	\$ 1,246,537
Excess (Deficiency) of Revenues Over (Under) Expenses Before Other Financing Sources (Used)	\$ (223,403)
Other Financing Sources (Used)	
Transfer in	\$ 85,402
Total Other Financing Sources (Used)	\$ 85,402
Excess (Deficiency) of Revenues Over (Under) Expenses Before Other Financing Sources (Used)	\$ (137,999)
Retained Earnings December 31, 2021	428,583
Prior Period Adjustments	(25,804)
Current Year Depreciation Expense	213,483
Retained Earnings December 31, 2022	\$ 395,262
HUB Contributions December 31, 2021	
Prior Period Adjustment	\$ 2,703,878
Current Year Depreciation Expense	(1,355,804)
HUB Contributions December 31, 2022	\$ 1,348,074

The accompanying notes are an integral part of this statement.

*Boarding Authority of the Sabine Parish
Marry, Louisiana*

*Combined Statement of Cash Flows
Year Ended December 31, 2007*

BMA - 2065

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income (Loss)	\$ (137,000)
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities	
Depreciation	213,803
(Increase) Decrease in:	
Accounts Receivable	21,402
Inventory	(108)
Prepaid Expenses	(3,887)
Other Assets	2,732
Increase (Decrease) in:	
Accounts Payable	(36,876)
Accrued Compensated Absences	(108)
Deferred Revenues	15,416
Accrued Liabilities	(2,733)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 21,835</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	\$ (111,608)
NET CASH USED BY INVESTING ACTIVITIES	<u>\$ (89,774)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Security Deposits	8,838
Fixed Assets	(22,581)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>\$ (13,743)</u>
NET INCREASE (DECREASE) IN CASH	\$ (75,619)
CASH AT BEGINNING OF YEAR	<u>142,824</u>
CASH AT END OF YEAR	<u>\$ 67,205</u>
SUPPLEMENTAL DISCLOSURES	
Interest Paid	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

*Housing Authority of
the Sabine Parish
Houma, Louisiana*

Notes to the Financial Statements

(1) SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Organization -

The entity is chartered as a public corporation for the purpose of administering housing programs for low income families.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

The FGA applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1988, unless these pronouncements conflict with or contradict GASB pronouncements.

B. Financial Reporting -

1. **Reporting entity.** This report includes all funds and accounts which are controlled by the entity's governing body. Control was determined on the basis of budget adoption, authority to issue debt, authority to execute contracts and general oversight responsibility. The board is appointed by Sabine Parish Police Jury, Louisiana and is considered a related organization to that body. However, the Sabine Parish Housing Authority is a legally separate entity and these financial statements contain only the financial activity of the entity.

2. **Fund accounting.** The accounts of the Sabine FGA (Public Housing Authority) are organized on the basis of funds, each of which is considered a separate accounting entity. The fund is reported by generic fund type in the financial statements.

Governmental Funds (Capital Projects)

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds, special assessment funds and trust funds.)

Enterprise Funds

The enterprise funds are used for activities which are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**Housing Authority of
the Sabine Parish
Houma, Louisiana**

Notes to the Financial Statements - (Continued)

3. **Basis of accounting.** Basis of accounting refers to the time at which revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting related to the timing of the measurement made, regardless of the measurement focus applied.

Governmental Funds (Capital Projects)

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

Enterprise Funds

These funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The FHA considers revenues to be available if they are collected within 60 days of the end of the fiscal year.

Expenditures are generally recognized under the accrual basis of accounting when the related fund liability is incurred.

(c) CASH AND INVESTMENTS

Deposits

It is the Authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The Authority's deposits are categorized to give an indication of the level of risk assumed by the District at year-end. The categories are described as follows:

- **Category 1** - Insured or collateralized with securities held by the Authority or by its agent in the Authority's name.
- **Category 2** - Collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name.
- **Category 3** - Uncollateralized.

	Bank Reconciling
	12/31/158000
	<u>350,000</u>
Cash and Investments in Bank	
Secured as Follows:	
FDIC (Category - 1)	\$ 150,000
US Treasury Notes	1,350,000
Total Securities	<u>\$ 1,500,000</u>

*Housing Authority of
the Sabine Parish
Harris, Louisiana*

Notes to the Financial Statements - (Continued)

(3) FIXED ASSETS

Soft costs, formerly capitalized, have been written off and fixed assets are depreciated on the straight-line method over their estimated useful lives as follows:

	Buildings	Buildings Improvements	Nondeeling Structures	Vehicle	20 Years	10 Years	10 Years	5 Years
	Beginning of Period	Additions	Deletions	End of Period				
Land & Leasehold Improvements	\$ 1,421,430	\$ -0-	\$ -0-	\$ 1,421,430				
Buildings	8,887,874	-0-	-0-	8,887,874				
Furniture & Equipment Etc.	80,374	32,981	-0-	108,355				
Total	\$ 9,889,678	\$ 32,981	\$ -0-	\$ 9,922,659				
Accumulated Depreciation	\$ 7,287,834	\$ 213,882	\$ -0-	\$ 7,471,587				

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government.

(4) CONTINGENCIES

The entity is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantees and/or program beneficiaries.

(5) COMMISSIONERS

Name	Title	Salary
Stan Russell	Chairman	\$ 1,100
Messene T. Halley	Vice-Chairman	1,100
Cecil Bouring	Commissioner	1,100
Allina Vesterian	Commissioner	1,100
Hazel Terry	Commissioner - Tenant	800

(6) LITIGATION

The Authority had no outstanding judgments or pending litigation as of December 31, 2013.

*Housing Authority of
the Sabine Parish
Many, Louisiana*

Notes to the Financial Statements - (Continued)

(7) RETIREMENT PLANS

The Authority provides benefits for all full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six-month exclusivity period. The employee contributes 3% and the entity contributes 8% of the employee's base monthly salary. The entity's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after 3 years of participation.

The Authority's total payroll for the fiscal year ending December 31, 2002 was \$304,828. The Authority's contributions were calculated using the base salary amount of \$304,026. Contributions to the plan were \$15,850 and \$24,082, by the employees and the Authority, respectively.

(8) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(9) ENCUMBRANCES

The Authority does not utilize encumbrance accounting.

(10) INVENTORIES

Inventories are stated at cost and consist of office and miscellaneous supplies.

(11) BUDGETING

The PHA prepares a budget for its capital projects that is project wide which may extend over several years. Therefore, a budget comparison is not presented.

(12) PRIOR PERIOD ADJUSTMENTS

Prior period adjustments were made to enterprise funds HUD contributions to correct the capitalization and depreciation of enterprise fixed assets. Prior period adjustments were made to retained earnings to correct the double posting of a vehicle.

(13) LONG-TERM DEBT

To provide for the development and modernization of low-cost housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-PPA. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. The amount of this debt that has been reclassified to HUD equity is \$635,000.

*Meeting Authority of
the Saline Parish
Mayor, Louisiana*

Notes to the Financial Statements - (Continued)

(14) COMPENSATED ABSENCES

At December 31, 2002, employees of the PHA have accumulated and vested \$24,541 of employee leave benefits, computed in accordance with GASB Codification Section C80. The balance of accrued compensated absences at December 31, 2002 was \$3,883 recorded as a current obligation and \$15,658 recorded as a non-current obligation.

CAPITAL PROJECTS FUNDS

*Flowing Authority of the Sabine Parish
Mang, Louisiana*

*Capital Projects
Combining Balance Sheet
Year Ended December 31, 2000*

FMF - 2583

	<u>2000</u> <u>CFP</u>	<u>2001</u> <u>CFP</u>	<u>2000</u> <u>CFP</u>	<u>TOTAL</u>
ASSETS				
Construction in Progress	<u>\$ 242,543</u>	<u>\$ 379,109</u>	<u>\$ 384,039</u>	<u>\$ 995,691</u>
TOTAL ASSETS	<u>\$ 242,543</u>	<u>\$ 379,109</u>	<u>\$ 384,039</u>	<u>\$ 995,691</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Fund Balance	<u>\$ 242,543</u>	<u>\$ 379,109</u>	<u>\$ 384,039</u>	<u>\$ 995,691</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 242,543</u>	<u>\$ 379,109</u>	<u>\$ 384,039</u>	<u>\$ 995,691</u>

The accompanying notes are an integral part of this statement.

*Revolving Authority of the Saline Parish
Mang, Louisiana*

*Capital Projects
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
Year Ended June 30, 2002*

FM - 2383

	2002 GFP	2001 GFP	2000 GFP	TOTAL
REVENUES				
HUD FMA Operating Grant	\$ 80,402	\$ 252	\$ -0-	\$ 80,654
Capital Grant	<u>242,543</u>	<u>255,793</u>	<u>107,300</u>	<u>705,636</u>
TOTAL REVENUES	<u>\$ 322,945</u>	<u>\$ 256,045</u>	<u>\$ 107,300</u>	<u>\$ 706,290</u>
EXPENDITURES				
Administration	\$ -0-	\$ 252	\$ -0-	\$ 252
TOTAL EXPENDITURES	<u>\$ -0-</u>	<u>\$ 252</u>	<u>\$ -0-</u>	<u>\$ 252</u>
Excess (Deficiency) Of Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>\$ 322,945</u>	<u>\$ 255,793</u>	<u>\$ 107,300</u>	<u>\$ 706,038</u>
OTHER FINANCING SOURCES (USES)				
Transfers To	\$ (80,402)	\$ -0-	\$ -0-	\$ (80,402)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (80,402)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (80,402)</u>
Excess (Deficiency) Of Revenues Over Expenditures After Other Financing Sources (Uses)	<u>\$ 242,543</u>	<u>\$ 255,793</u>	<u>\$ 107,300</u>	<u>\$ 705,636</u>
Fund Balance Beginning Of Year	<u>-0-</u>	<u>23,295</u>	<u>255,793</u>	<u>280,088</u>
Fund Balance End Of Year	<u>\$ 242,543</u>	<u>\$ 279,188</u>	<u>\$ 363,093</u>	<u>\$ 884,824</u>

The accompanying notes are an integral part of this statement.

Emmyette Fendi

Heating Authority of the Sabine Parish
Bayou, Louisiana
Combining Balance Sheet – Enterprise Funds
December 31, 2020
PAF - 2285

	Law Bart	Section 8 Vouchers	Total
ASSETS			
CURRENT ASSETS:			
Cash and Investments – Note 2	\$ 669,563	\$ 48,814	\$ 718,377
Accounts Receivable – Rentals	2,187	238	2,425
Allowance for Doubtful Accounts – Drilling Rents	(218)	(1)	(219)
Accounts Receivable – Miscellaneous	3,548	279	3,827
Accrued Interest Receivable	1,093	-0-	1,093
Prepaid Expenses	31,818	1,852	33,670
Inventory	13,211	-0-	13,211
TOTAL CURRENT ASSETS	<u>\$ 729,924</u>	<u>\$ 49,760</u>	<u>\$ 779,684</u>
FIXED ASSETS			
Land	\$ 571,442	\$ -0-	\$ 571,442
Leasehold Improvements	1,248,088	-0-	1,248,088
Buildings	8,897,874	-0-	8,897,874
Furniture, Equipment & Machinery	185,355	-0-	185,355
TOTAL FIXED ASSETS	<u>\$ 9,802,659</u>	<u>\$ -0-</u>	<u>\$ 9,802,659</u>
Less: Accumulated Depreciation	(7,471,387)	-0-	(7,471,387)
NET FIXED ASSETS	<u>\$ 2,331,272</u>	<u>\$ -0-</u>	<u>\$ 2,331,272</u>
TOTAL ASSETS	<u>\$ 2,822,186</u>	<u>\$ 49,760</u>	<u>\$ 2,822,946</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	\$ 35,752	\$ -0-	\$ 35,752
Tenant's Security Deposits	35,780	-0-	35,780
Accrued Compensated Absences	7,883	-0-	7,883
TOTAL CURRENT LIABILITIES	<u>\$ 89,415</u>	<u>\$ -0-</u>	<u>\$ 89,415</u>
NON-CURRENT LIABILITIES			
Accrued Compensated Absences	\$ 15,688	\$ -0-	\$ 15,688
TOTAL NON-CURRENT LIABILITIES	<u>\$ 15,688</u>	<u>\$ -0-</u>	<u>\$ 15,688</u>
TOTAL LIABILITIES	<u>\$ 105,103</u>	<u>\$ -0-</u>	<u>\$ 105,103</u>
CONTRIBUTED CAPITAL			
PLD Contributions	\$ 2,154,262	-0-	\$ 2,154,262
TOTAL CONTRIBUTED CAPITAL	<u>\$ 2,154,262</u>	<u>\$ -0-</u>	<u>\$ 2,154,262</u>
RETAINED EARNINGS	408,621	47,760	456,381
TOTAL EQUITY	<u>\$ 2,762,883</u>	<u>\$ 47,760</u>	<u>\$ 2,810,643</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,815,186</u>	<u>\$ 49,760</u>	<u>\$ 2,822,946</u>

The accompanying notes are an integral part of this statement.

*Flowing Authority of the Eastern Parish
Mand, Louisiana*

*Combining Statement of Revenue, Expense, and Changes in
Retained Earnings – Enterprise Fund
Year Ended December 31, 2002*

FW – 1205

	<u>Low Rent</u>	<u>Section 8 Housing</u>	<u>Total</u>
Revenues:			
Tenant Revenue	\$ 225,408	\$ -0-	\$ 225,408
H&B Subsidy - Low Rent	407,338	-0-	407,338
Interest Income	7,000	-0-	7,000
Other Revenues	30,217	812	31,029
H&B-PHA Operating Grant	-0-	(50,875)	(50,875)
Total Operating Revenue	<u>\$ 670,063</u>	<u>\$ (50,863)</u>	<u>\$ 619,200</u>
Operating Expenses:			
Administrative Salaries	\$ 98,708	\$ 14,343	\$ 113,051
Compensated Absences	168	-0-	168
ERC Administrative	29,450	4,950	34,400
Audit Fees	5,470	1,800	7,270
Other Operating - Administrative	38,000	28,607	66,607
Tenant Services - Salaries	28,738	-0-	28,738
ERC Tenant Services	8,398	-0-	8,398
Tenant Services - Other	5,153	-0-	5,153
Water	301	-0-	301
Electricity	8,058	-0-	8,058
Gas	354	-0-	354
Other Utilities	148	-0-	148
Culinary Maintenance - Labor	180,583	-0-	180,583
Materials	70,840	-0-	70,840
Contract Cost	50,058	-0-	50,058
ERC Maintenance	43,283	-0-	43,283
Insurance	80,438	-0-	80,438
Other General Expenses	21,587	-0-	21,587
Gas/Heat - Tenant Units	4,710	-0-	4,710
Depreciation	210,883	-0-	210,883
Housing Assistance Payments	-0-	208,004	208,004
Total Operating Expenses	<u>\$ 883,875</u>	<u>\$ 208,724</u>	<u>\$ 1,092,599</u>
Excess (Deficiency) of Revenues Over (Under) Expenses Before Other Financing Sources (Uses)	<u>\$ (213,812)</u>	<u>\$ 5,865</u>	<u>\$ (207,947)</u>
Other Financing Sources (Uses)			
Transfers In	\$ 80,402	\$ -0-	\$ 80,402
Total Other Financing Sources (Uses)	<u>\$ 80,402</u>	<u>\$ -0-</u>	<u>\$ 80,402</u>
Excess (Deficiency) of Revenues Over (Under) Expenses Before Other Financing Sources (Uses)	<u>\$ (142,800)</u>	<u>\$ 5,865</u>	<u>\$ (136,935)</u>
Retained Earnings, December 31, 2001	504,704	43,890	548,594
Prior Period Adjustments	(20,820)	(1,914)	(22,734)
Current Year Depreciation Expense	21,000	-0-	21,000
Retained Earnings, December 31, 2002	<u>\$ 504,884</u>	<u>\$ 41,976</u>	<u>\$ 546,860</u>
H&B Contributions, December 31, 2001	\$ 3,703,818	\$ -0-	\$ 3,703,818
Prior Period Adjustment	(1,328,894)	-0-	(1,328,894)
Current Year Depreciation Expense	(21,000)	-0-	(21,000)
H&B Contributions, December 31, 2002	<u>\$ 2,353,924</u>	<u>\$ -0-</u>	<u>\$ 2,353,924</u>

The accompanying notes are an integral part of this statement.

*Proving Authority of the Sabine Parish
Mang, Louisiana*

*Condensing Statement of Cash Flows
Year Ended December 31, 2002*

FW - 2002

	Low Rent	Section 8 Vouchers	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss)	\$ (142,896)	\$ 5,980	\$ (137,250)
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation	213,853	-0-	213,853
(Increase) Decrease In:			
Accounts Receivable	17,482	3,090	21,482
Inventory	(158)	-0-	(158)
Prepaid Expenses	(3,897)	-0-	(3,897)
Other Assets	985	1,787	2,732
Increase (Decrease) In:			
Accounts Payable	(6,702)	(26,883)	(30,675)
Accrued Compensated Absences	(785)	-0-	(785)
Deferred Revenues	(6,418)	-0-	(6,418)
Approved Liabilities	(2,700)	-0-	(2,700)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 68,295</u>	<u>\$ (15,283)</u>	<u>\$ 51,035</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments	<u>\$ (111,808)</u>	<u>\$ -0-</u>	<u>\$ (111,808)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>\$ (46,513)</u>	<u>\$ (15,283)</u>	<u>\$ (60,714)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Security Deposits	9,836	-0-	9,836
Fixed Assets	<u>(22,897)</u>	<u>-0-</u>	<u>(22,897)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>\$ (13,148)</u>	<u>\$ -0-</u>	<u>\$ (13,148)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ (38,638)</u>	<u>\$ (15,283)</u>	<u>\$ (73,919)</u>
CASH AT BEGINNING OF YEAR	<u>82,049</u>	<u>80,875</u>	<u>142,839</u>
CASH AT END OF YEAR	<u><u>\$ 23,381</u></u>	<u><u>\$ 45,514</u></u>	<u><u>\$ 68,895</u></u>
SUPPLEMENTAL DISCLOSURES			
Interest Paid	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.

Supplementary Information

*Housing Authority of the Sabine Parish
Houma, Louisiana*

*Statement and Certification of Actual Modernization Cost
Annual Contribution Contract
FW - 2265*

	<u>Project 2000</u>	<u>Project 2001</u>	<u>Project 2002</u>	<u>Total</u>
1. The Actual Modernization Costs are as follows:				
Funds Approved	\$ 452,000	\$ 474,201	\$ 464,755	\$ 1,390,956
Funds Expended	<u>(232,945)</u>	<u>(124,201)</u>	<u>(464,755)</u>	<u>(1,271,901)</u>
Excess of Funds Approved	<u>\$ 119,055</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 119,055</u>
2. Funds Advanced	\$ 332,945	\$ 474,201	\$ 464,755	\$ 1,271,901
Funds Expended	<u>\$ (332,945)</u>	<u>(124,201)</u>	<u>(464,755)</u>	<u>(1,271,901)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

The accompanying notes are an integral part of this statement.

JOHN R. VERCHER PC

Certified Public Accountant

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Housing Authority of the
Sabine Parish
Marr, Louisiana

COMPLIANCE

I have audited the compliance of Housing Authority of the Sabine Parish, Louisiana, with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 2002. The Housing Authority of the Sabine Parish, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Housing Authority of the Sabine Parish Louisiana's management. My responsibility is to express an opinion on Housing Authority of the Sabine Parish, Louisiana's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the Sabine Parish, Louisiana's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on Housing Authority of the Sabine Parish, Louisiana's compliance with those requirements.

In my opinion, Housing Authority of the Sabine Parish, Louisiana complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2002.

Internal Control Over Compliance

The management of Housing Authority of the Sabine Parish, Louisiana is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered Housing Authority of the Sabine Parish, Louisiana's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-113.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

This report is intended solely for the information and use of management, the Legislative Auditors, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

John R. Bratcher

Jena, Louisiana
May 31, 2002

**HOUSING AUTHORITY OF THE SARINE PARISH
BIENVILLE, LOUISIANA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Federal CFDA Number</u>	<u>Agency Or Pass-Through Number</u>	<u>Federal Disbursemental Expenditures</u>
B. B. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Low Income Housing Operating Subsidy Contract # PW-2355	14-880	NA	\$ 407,890
2000 CFP	14-882	NA	107,900
2001 CFP	14-882	NA	220,243
2002 CFP	14-882	NA	232,860
Section 8 Housing Vouchers	14-871	NA	361,870
Total			<u>\$ 1,329,763</u>

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A -- Single Audit Requirements

In July 1994, the Single Audit Act Amendments of 1994 (1994 AIA) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, to implement the changes from the 1994 Act and to recast Circular A-133. The new requirements state that an entity expending \$100,000 or more of federal funds is subject to the requirements of Single Audit.

Enterprise funds used to account for the low income operating subsidy and section 8 use the accrual basis of accounting. Capital projects funds used to account for the 2000, 2001, 2002 CFP use the modified accrual basis of accounting.

Supplementary schedule. Presented for purposes of additional analysis only.

*Housing Authority of the Parish of Orleans
New Orleans, Louisiana*

*Schedule of Audit Adjusting Entries
For the Year Ended December 31, 2002*

LOW RENT

AJ01	4420	Materials	4,188	
	1250	Inventory		4,188
		To adjust inventory to physical taking WIP Q-1.		
AJ02	3320	Retained Earnings	23,354	
	1420.8	Furniture, Equipment & Machinery		23,354
		To back out Fox Motors truck booked in 2002 OPP and to Low Rent.		
AJ03	8600	HUD Contributions	22,961	
	8600	Other Income		6,255
	1250	Other Prepaids		16,726
		To back out Fox Motors truck booked to other prepaids. Truck was adjusted to fixed assets. To back out insurance reimbursement of damages posted to other prepaids.		
AJ04	1420.8	Accumulated Depreciation	4,871	
	4420	Depreciation Expense		4,871
		To back out depreciation expense on vehicle booked in twice in AJ02.		
AJ05	3320	Retained Earnings	477	
	3320	HUD Contributions		477
		To correct adjusting entries to HUD Contributions.		

HOUSING AUTHORITY OF THE SABINE PARISH
MAYT, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2002

I have audited the general purpose financial statements of the Housing Authority of the Sabine Parish, Louisiana, as of and for the year ended December 31, 2002 and have issued my report thereon dated May 31, 2003. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. My audit of the financial statements as of December 31, 2002 resulted in a unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ☐ Yes ☒ No Reportable Conditions ☐ Yes ☒ No

Compliance

Compliance Material to Financial Statements ☐ Yes ☒ No

b. Federal Awards

Internal Control

Material Weaknesses ☐ Yes ☒ No Reportable Conditions ☐ Yes ☒ No

Type of Opinion On Compliance
For Major Programs

☒ Unqualified
☐ Disclaimer

☐ Qualified
☐ Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .501(a)?

☐ Yes ☒ No

c. Identification Of Major Programs

CYDA Number (s)	Name Of Federal Program (or Cluster)
14.893	Low Income Housing Operating Subsidy
14.891	Section 8 Housing Vouchers

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 200,000

Is the auditee a "low-risk" auditee, as defined by OMB Circular A-133? ☒ Yes ☐ No

**HOUSING AUTHORITY OF THE SARINE PARISH
BAYT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
*For the Year Ended December 31, 2002***

Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS

No items to report.

Section III Federal Awards Findings and Questioned Costs

No items to report.

HOUSING AUTHORITY OF THE SABINE PARISH
BATON, LOUISIANA

MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Sabine Parish, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended December 31, 2002.

There were no prior year audit findings.